

INCOME TAX RECORD

For the convenience of individual investors who wish to keep a current memorandum of all their income derived from salaries, various types of securities and other property subject to Federal income taxes, we have prepared a concise form of account book based on the latest tax schedules.

Copies may be had free of charge by asking for "Income Tax Record."

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111 Broadway, New York

An unusually large equity—a consideration in the safety of an issue of

GOLD NOTES yielding nearly 8%

with a Trust agreement by one of the largest Utility companies pledging earnings to always be at least 2 1/2 times the interest charges before further obligations may be issued. Earnings at present 4 1/4 times interest charges.

Our special letter H-6 pointing out the pertinent features of this attractive investment will be mailed upon request.

Edward W. Lucas
Member New York Stock Exchange
74 Broadway, New York
Tel. Bowling Green 1389

Seasoned Copper Stocks

apparently are being accumulated on a rising price scale.

All signs point to resumption of operations by the big producers within the next few months and with that development in prospect the present stock market activity may have much further to go.

We have prepared an exhaustive analysis of the copper situation. Copy will be sent free upon request for Circular S-83.

CHARLES H. CLARKSON & CO.
66 BROADWAY, NEW YORK
TEL. BOWLING GREEN 4020-26

\$12,753,000 L. & N. ISSUE NOW ON SALE

J. P. Morgan & Co. Are Offering Bonds of Road at Price to Yield About 5.45 P. C.

The Louisville and Nashville Railroad Company has sold to J. P. Morgan & Co. \$12,753,000 of its first and refunding mortgage 5 1/2 per cent. series A bonds, due on April 1, 1928, and the bankers are offering them to-day at 101 and interest to yield approximately 5.45 per cent. The new issue is redeemable as a whole, but not in part, at the option of the company, on October 1, 1936, or on any of its interest dates thereafter, at 102 and accrued interest. The bonds, which have been authorized by the Interstate Commerce Commission, will be, in the opinion of counsel, a legal investment for New York, Massachusetts and Connecticut savings banks and for New York life insurance companies.

Subscription books for the issue will be opened at 10 A. M. to-day. H. Walters, chairman of the road's board, in a letter to the bankers said in part: "The company's average annual income available for rentals, interest and other charges for the ten and one-half year period ending December 31, 1929, amounted to \$1,573,737, or more than one and one quarter times the average annual amount of such charges. The total surplus for those years, after all charges, amounted to \$1,909,245,327, of which only \$48,553,732 was paid in dividends on the company's stock. Of the balance more than \$52,000,000 was reinvested in additions and betterments to the property and equipment and in other assets. In addition to these surplus earnings, additions to depreciation reserves from earnings, amounting to more than \$28,000,000, were invested in the property. Between June 30, 1920, and December 31, 1920, the additional net investment in road and equipment amounted to more than \$121,000,000, while net funded debt outstanding increased only \$55,000,000."

Average Bond Prices

Table with 2 columns: Bond Name, Price. Includes entries like 10 Inds., 10 Inds., 10 Inds., etc.

BOND NEWS AND NOTES.

Hackensack Water Issue. A new issue of \$2,000,000 Hackensack Water Company 15 year 7 per cent. gold debenture bonds, series of 1926, is being offered at 100 and interest, yielding 7 per cent. by Wm. H. McKenna & Co. and Keen, Taylor & Co. The Hackensack Water Company supplies water to the eastern part of Bergen county and part of Hudson county, New Jersey, including the municipalities of Hoboken, Englewood, Hackensack, Rutherford and Weehawken. For six years, 1921 partly estimated, the average earnings available for interest have been 2.7 times the average interest requirements. The total interest charge upon completion of this financing will be \$330,000 a year. The company has paid annual cash dividends on the common stock without interruption since 1888.

Richmond Bonds Offered.

A new issue of \$1,500,000 city of Richmond, Va., 5 per cent. bonds is being offered at 105 1/2 and interest, yielding about 4.50 per cent. by a syndicate composed of Eastman, Dillon & Co., Keen, Taylor & Co., J. S. Bache & Co. and Prince & Whitely. The bonds are dated January 1, 1922, are due January 1, 1926, and are exempt from all Federal income taxes. They are a direct and general obligation of the city of Richmond, the capital of Virginia, and the Reserve center for the Fifth Federal Reserve district. The population of Richmond for 1920 was 171,677.

\$375,000 of Peerless Wire.

George H. Burr & Co. are offering \$375,000 Peerless Wire and Fence Company first (closed) mortgage twenty year 7 1/2 per cent. sinking fund gold bonds at 97 1/2 and interest, yielding about 7.75 per cent. The bonds are noncallable for the first ten years and will be secured by a direct first mortgage upon all fixed plant and equipment now owned or hereafter acquired. Net profits applicable to interest charges for the last thirteen years have averaged 2.7 times the interest requirements for this issue.

Burlington Issue to Buy Property.

Hale Holden, president of the Burlington Railroad, confirmed yesterday the report that his company had applied to the Interstate Commerce Commission for authority to issue \$30,000,000 first and refunding mortgage bonds. This application, he said, is part of the usual routine of all railroads in obtaining capital for additional property and before the commission under the terms of the transportation act for consideration and action of that body before the bonds will be sold.

Rail Bonds Weak on 'Change.

Weakness in railroad bonds, which declined from fractions to more than a point, was the feature of yesterday's bond market. It was thought that the prospect of a large volume of new financing by the carriers was partly to blame for the reactionary tendency of the rails. Industrial bonds eased off slightly, but they were firmer than the rails. Foreign Government bonds were irregular. Profit taking continued heavy in Liberty bonds, which closed a shade under the last prices on Tuesday.

Bonds of Southern Cities.

Harris, Forbes & Co. are offering a new issue of \$200,000 Lynchburg, Va., school 5 per cent. bonds, due January 1, 1926, at 106.40 and interest, yielding 4.625 per cent. They are exempt from Federal income tax and eligible as security for postal savings deposits. Lynchburg is officially reported to have a net bonded indebtedness, including this issue, of \$1,167,585, or less than 2 1/4 per cent. of the assessed valuation. The William R. Compagnon Company is offering an issue of \$174,000 city of Atlanta direct obligation 6 per cent. bonds, due serially 1923 to 1931 inclusive, at prices to yield 5 to 4.80 per cent. according to maturity. The net debt of Atlanta is less than two-thirds of 1 per cent. of the assessed valuation.

C. and E. I. Certificates Called.

William J. Jackson, receiver of the Chicago and Eastern Illinois Railroad Company, announces to the holders of the company's receiver certificates, dated July 1, 1916, that payment will be made at the Equitable Trust Company, 37 Wall street, upon presentation of the certificates on or after Friday, December 23. Payments will include interest accrued to that date, and all interest on such certificates shall cease then.

BONDS IN STOCK EXCHANGE

Table with 4 columns: Day's sales, Year to date, Closing, Sales (in). Includes entries like French Rep 8 1/2, 10 Inds., 10 Inds., etc.

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DOMESTIC

Table with 4 columns: French Rep 8 1/2, 10 Inds., 10 Inds., etc. Includes entries like French Rep 8 1/2, 10 Inds., 10 Inds., etc.

FOREIGN

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NEW ISSUE

Table with 4 columns: French Rep 8 1/2, 10 Inds., 10 Inds., etc. Includes entries like French Rep 8 1/2, 10 Inds., 10 Inds., etc.

THE SHELTON LOOMS

First Mortgage 15-Year 7% Sinking Fund Gold Bonds of Sidney Blumenthal & Co., Inc.

Dated December 1, 1921. Due December 1, 1936. Interest payable June 1 and December 1, in New York or Boston. Redeemable in whole or in part by lot on any interest payment date on 60 days' notice, at 107 and accrued interest, up to and including December 1, 1922, and thereafter at 100 and accrued interest plus a premium of 1/2% for each full year by which the date of maturity is anticipated.

Mr. Sidney Blumenthal, President, summarizes as follows his letter, a copy of which will be sent upon request:

This Company, incorporated under the laws of New York in 1899, in continuation of a business established 1854, is engaged in the manufacture of the largest variety of pile fabrics made by any one single manufacturer in the world. Its products include velvets, plushes, and other materials for use by upholsterers, drapers, furniture manufacturers, automobile and carriage makers, manufacturers of ladies' coats, dresses and suits, milliners and various other industries. A large part of the output consists of high quality standard merchandise, which constitutes raw material to other manufacturers. The Company numbers among its customers practically every large department store in the country. Its trade-mark "The Shelton Looms" is well and favorably known throughout this and foreign countries. Its sales have increased six fold in the past decade. The diversified nature of the Company's products and the flexibility of its equipment permit of an unusually high rate of operation throughout the year.

CAPITALIZATION

Table with 2 columns: Description, Amount. Includes entries like First Mortgage 15-Year 7% Sinking Fund Gold Bonds, Preferred Stock 8% Cumulative, etc.

SINKING FUND

The Mortgage will provide for payment to the Trustee of 10 1/2% of this total issue in each year, payable semi-annually on the first days of June and December, the balance remaining after the payment of the interest on these bonds to be devoted to the retirement of these bonds by purchase or call, bonds so acquired to be cancelled. It is estimated that this sinking fund will retire over 80% of the entire issue before maturity.

SECURITY

These bonds will be secured, in the opinion of counsel, by a closed first mortgage upon all the fixed assets of the Company, as defined in the mortgage, now owned or hereafter acquired, including a complete modern plant, with 430,000 square feet of floor space occupying 12 acres of ground at Shelton, Connecticut, and by pledge of the entire capital stock of the South River Spinning Co., Inc., which owns a modern spinning mill with 130,000 square feet of floor space at South River, New Jersey. These plants are modern in design and equipment, advantageously located and efficiently operated.

ASSETS

The fixed assets of the Company, and the South River Spinning Co., Inc., as defined in the Mortgage, have been appraised at a sound value of \$4,897,028, or over \$2,000 for each \$1,000 bond. The net quick assets, as defined in the Mortgage, according to the annexed balance sheet prepared by Messrs. Haskins & Sells, after giving effect to this financing, amount to \$4,222,816, or over \$1,875 for each \$1,000 bond, and the net tangible assets thus amount to \$9,119,844, or over four times the par value of this closed first mortgage issue.

EARNINGS

The average net profits of the Company, for the five years ended December 31, 1920, according to the audit of Messrs. Haskins & Sells, before depreciation and Federal taxes, amounted to \$934,212, or about six times the interest charges and about four times the interest and sinking fund requirements on these bonds. During this period the smallest net profits in any one year amounted to \$614,398. The Company's earnings, similarly computed for the year 1921, December estimated, will show a small profit. There is every indication of an increased volume of business at a normal rate of profit in the coming year.

We Recommend These Bonds for Investment

Price: 96 1/2 and interest, yielding about 7.40%

Bonds are offered when, as and if issued and received by us and subject to the approval of counsel.

E. H. Rollins & Sons

The information and statistics contained above have been obtained from sources we deem reliable and although not guaranteed are accepted by us as accurate.

HAJAX RUBBER PLANS \$3,000,000 BOND ISSUE

Stockholders to Vote on Project on January 11.

The Ajax Rubber Company has called a meeting of its stockholders for January 11 to authorize the issuance of \$3,000,000 of first mortgage fifteen year 8 per cent. bonds and ratify a change in its capitalization from 400,000 \$50 par shares to 500,000 no par shares. There are outstanding 200,000 shares, and a like amount is to be issued. Its stockholders will have the right to subscribe to the new stock at \$12.50 a share.

January DIVIDEND FORECAST CHART

Table with 2 columns: Company Name, Dividend. Includes entries like Amer. Tobacco, American, Bethlehem Steel, etc.

Investors are finding this chart of inestimable value.

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S. S. RUSKAY & CO.

ESTABLISHED 1871. Members Consolidated Stock Exch. of N.Y. 42 BROADWAY, NEW YORK. Phone BOULEVARD 3200. PRINCIPAL OFFICE: 42 BROADWAY, NEW YORK. DIRECT PRIVATE WIRE SYSTEM.

Rail Issues Favored by I. C. C.

Authority has been granted to the Chicago and Northwestern to procure the authentication and delivery to its treasurer of \$1,000,000 of general mortgage gold bonds of 1927 and \$2,000,000 of first and refunding mortgage gold bonds to be held in its treasury until further orders of the Interstate Commerce Commission. The carrier was also authorized to procure the authentication and delivery of \$375,000 of general mortgage gold bonds of 1927, or first and refunding mortgage gold bonds, on account of expenditures made in 1921 in the payment and retirement of certain underlying bonds. The Southern Railway Company has been authorized to procure the authentication and delivery to its treasurer of \$5,225,000 of development and general mortgage 4 per cent. gold bonds, to be held in the treasury until further orders of the commission. The Carolina, Clinchfield and Ohio has applied for authority to pledge as security for a Government loan of \$5,000,000 the same amount of 5 per cent. \$1,000,000 first mortgage gold notes and \$1,000,000 of its first mortgage 5 per cent. thirty year gold bonds.

FOREIGN INTERNAL BONDS.

Table with 4 columns: Country, Rate, Due, Bid, Ask. Includes entries like Argentina, Belgium, Brazil, etc.

\$2,250,000 The Shelton Looms

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Coupon bonds in denominations of \$500 and \$1,000 with privilege of registration as to principal. The Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Pennsylvania tax not exceeding four mills and Connecticut tax not exceeding four mills, refunded upon application. Central Union Trust Company, New York, Trustee.

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ONE cannot always pick a winner, but it is quite possible to select stocks scientifically; stocks that are issued by corporations operating along lines that spell success.

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